

RECORDATION NO. 28043 FILED

SEP 30 '09 -10 30 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N W

SUITE 301
WASHINGTON, D C

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

JUSTICE TRANSPORTATION BOARD

September 30, 2009

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Master Equipment Lease, dated as of September 30, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents

The names and addresses of the parties to the enclosed document are.

Lessor: MHCB (USA) Leasing & Finance Corporation
c/o Mizuho Corporate Bank, Ltd.
1251 Avenue of the Americas
New York, New York 10020

Lessee: Midwest Railcar Corporation
4949 Autumn Oaks Drive, Suite B.
Maryville, Illinois 62062

Anne K. Quinlan, Esq
September 30, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

70 gondola railcars MWCX 100945 - MWCX 101014.

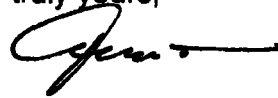
A short summary of the document to appear in the index is.

Memorandum of Master Equipment Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/bhs
Enclosures

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Execution Version

~~MIDWEST~~ RAILCAR TRANSPORTATION BOARD

MEMORANDUM OF MASTER EQUIPMENT LEASE

BETWEEN

**MHCB (USA) LEASING & FINANCE CORPORATION,
AS LESSOR**

AND

**MIDWEST RAILCAR CORPORATION,
AS LESSEE**

September 30, 2009

THIS MEMORANDUM OF MASTER EQUIPMENT LEASE, dated as of September 30, 2009, is made by and between MHCB (USA) LEASING & FINANCE CORPORATION, a New York corporation, as lessor ("*Lessor*"), and MIDWEST RAILCAR CORPORATION, a Delaware limited liability company, as lessee ("*Lessee*").

WITNESSETH:

- 1 Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor Seventy (70), 4000 c.f., 100-ton steel bodied, Flat Bottom Gondolas, originally built by Evans between 1978-1982, and bearing marks and numbers MWCX 100945 through MWCX 101014, inclusive, and acquired by Lessee in 2008 (before being transferred to Lessor) from Freight Car America, Inc. in a transaction which Lessee represents to be the ordinary course of Freight Car America's business
- 2 The Master Equipment Lease shall be effective as of September 30, 2009 and shall be subject to the lease term, as described in the Master Equipment Lease

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease to be signed by their respective corporate officers as of the date and year first above written.

LESSOR:

MHCB (USA) LEASING & FINANCE
CORPORATION

By: A T T

Print Name: Seiji Tate

Title: Vice President

The foregoing instrument was acknowledged before me this 30th day of September, 2009, by Seiji Tate, the Vice President of MHCB (USA) LEASING & FINANCE CORPORATION, a New York corporation, on behalf of the corporation.

Witness my hand and official seal

My Commission expires: 7/6/2011


Louise Jackson
LOUISE JACKSON
Notary Public, State of New York
Qualified in New York County
Commission Expires July 6, 2011

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Master Equipment Lease to be signed by their respective corporate officers as of the date and year first above written.

LESSEE:

MIDWEST RAILCAR CORPORATION

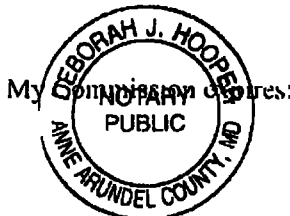
By:


Richard M. Folio,
Executive Vice President

STATE OF MARYLAND

CITY/COUNTY OF Baltimore

On this 28th day of September, 2009, before me personally appeared Richard M. Folio, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of MIDWEST RAILCAR CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed



My Commission Expires
07/01/2010


Notary Public

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

9/30/09



Robert W. Alvord